GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:2545
ANSWERED ON:07.03.2003
IMPACT OF US-IRAQ WAR ON TRADE BALANCE
MOINUL HASSAN AHAMED

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether US belligerent war mongering attitude against Iraq has caused the rise in international oil prices;

(b) if so, the details thereof;

(c) whether this is bound to put India a further burden on the negative balance of trade; and

(d) if so, the steps the Government propose to take in this regard?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI RAJIV PRATAP RUDY)

(a) to (d) International prices of oil have increased recently inter-alia due to rising tension between US and Iraq.A statement of the prices of Indian basket of crude oil in the international market from February 2002 onwards is Annexed. The increase in oil prices will have adverse effect on our balance of trade. The total oil imports (April - January 2003) are US $ 14349.86 million out of total imports of US $ 49337.44 million i.e. 29% of total imports and the percentage growth over last year is 22.02%. Government is monitoring the situation on a continuous basis.

ANNEXTURE REFER TO IN REPLY TO PARTS (a) TO (d) OF LOK SABHA UNSTARRED QUESTION NO. 2545 FOR 07.03.2003

STATEMENT SHOWING INTERNATIONAL PRICES CRUDE OIL (Indian Basket)

MONTH	VALUE (in $/bbl)
February 2002	19.54
March 2002	23.30
April 2002	25.02
May 2002	24.99
June 2002	24.05
July 2002	25.17
August 2002	25.84
September 2002	27.84
October 2002	26.89
November 2002	23.68
December 2002	27.08
January, 2003	29.56
February, 2003 (1st - 27th February, 03)	31.23